PL Capital
PRABHUDAS LILLADHER

Safari Industries (India) (SII IN)

Rating: BUY | CMP: Rs2,099 | TP: Rs2,570

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,570		2,583	
Sales (Rs. m)	24,141	28,125	24,141	28,125
% Chng.	-	-		
EBITDA (Rs. m)	3,766	4,570	3,790	4,584
% Chng.	(0.6)	(0.3)		
EPS (Rs.)	50.9	63.3	51.3	63.5
% Chng.	(0.7)	(0.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	17,716	20,612	24,141	28,125
EBITDA (Rs. m)	2,250	3,030	3,766	4,570
Margin (%)	12.7	14.7	15.6	16.3
PAT (Rs. m)	1,428	1,976	2,490	3,095
EPS (Rs.)	29.2	40.4	50.9	63.3
Gr. (%)	(19.0)	38.4	26.0	24.3
DPS (Rs.)	3.0	3.2	3.4	3.4
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	16.1	18.9	19.9	20.5
RoCE (%)	16.2	20.0	21.5	22.3
EV/Sales (x)	5.7	4.8	4.1	3.4
EV/EBITDA (x)	45.2	33.0	26.0	21.0
PE (x)	71.9	52.0	41.2	33.2
P/BV (x)	10.8	9.0	7.5	6.2

Key Data	SAFA.BO | SII IN
52-W High / Low	Rs.2,837 / Rs.1,670
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.103bn/ $ 1,159m
Shares Outstanding	49m
3M Avg. Daily Value	Rs.87.06m

Shareholding Pattern (%)

Promoter's	44.90
Foreign	12.30
Domestic Institution	26.11
Public & Others	16.70
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.1)	0.1	(6.1)
Relative	(7.3)	(4.8)	(10.6)

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GM performance stands out

Quick Pointers:

- Volumes increased by 16.5%.
- Despite being an e-com centric quarter, GM improves 130bps on sequential basis to 47.1%.

SII IN reported better than expected performance with revenue/EBITDA beat of 4%/16% respectively. GM expanded 130bps on sequential basis to 47.1% led by benign RM prices and rising backward integration benefit arising from expansion at Jaipur. Further, since the last 2 quarters, volume growth is at par with value growth indicating pricing environment has now stabilized. Despite a strong performance, we broadly retain our estimates as we are factoring 2HFY26E ask of Rs10bn in revenue and 46.6%/15.0% in GM/EBITDA margin respectively. We expect sales CAGR of 17% over the next 3 years with an EBITDA margin of 14.7%/15.6%/16.3% in FY26E/FY27E/FY28E. Retain BUY on the stock with a TP of Rs2,570 (45x Sep-27E EPS; no change in target multiple).

Revenue increased 16.5% YoY: Top-line increased 16.5% YoY to Rs5,336mn (PLe Rs5,127mn) primarily led by higher share within e-com channel. Volumes were up ~16.5% YoY. Luggage/backpacks contributed ~85%/~15% to the top-line.

GM improves by 322bps YoY to 47.1%: Gross profit increased 25.1% YoY to Rs2,511mn (PLe Rs2,343mn) with a margin of 47.1% (PLe 45.7%). GM was predominantly aided by favorable RM prices and benefits accruing from backward integration at Jaipur.

EBITDA/PAT margin stands at 13.9%/8.8%: EBITDA increased 54.6% YoY to Rs740mn (PLe Rs641mn) with a margin of 13.9% (PLe 12.5%). PAT increased 58.3% YoY to Rs469mn (PLe Rs405mn) with a margin of 8.8% (PLe 7.9%) as compared to a margin of 6.5% in 2QFY25.

Key highlights from our interaction with the management: 1) HL:SL mix for 2QFY26 stood at 75%:25%. **2)** E-com share in the channel mix rose to 50% in 2QFY26. **3)** A&P expense stood at ~8.0% of revenue in 2QFY26 driven by higher spends towards marketing on e-com channel and for premium brands (Urban Jungle & Safari Select). **4)** Within the channel mix, share of GT and MT remained in the band of 15-20%. Share of GT/MT is towards the lower/higher end of the band respectively. **5)** Total EBO stood at 160+ during the quarter. **6)** Capacity utilization at Jaipur stood at 70% for 2QFY26. **7)** Urban Jungle and Safari Select contributed ~5% to the top-line in 2QFY26. **8)** Employee expenses grew 17.5% YoY to Rs355mn, driven by salary revisions and ESOP expenses. **9)** There are plans to commence in-house manufacturing of premium brands (Urban Jungle & Safari Select). **10)** After Sep-25, there has been material inventory liquidation and realization of receivables. Consequently, current cash on books stands at Rs3bn+ (~Rs2bn as of 1HFY26).

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.	2QFY26E	% Var.	H1FY26	H1FY25	YoY gr.
Net sales	**5,336**	**4,578**	***16.5%***	**5,278**	***1.1%***	**5,127**	***4.1%***	**10,614**	**9,078**	***16.9%***
Total raw material cost	2,825	2,571	*9.9%*	2,862	*-1.3%*	2,784	***1.5%***	5,687	5,069	*12.2%*
As a % of sales	52.9%	56.2%		54.2%		54.3%		53.6%	55.8%	
Gross Profit	**2,511**	**2,007**	***25.1%***	**2,416**	***3.9%***	**2,343**	***7.2%***	**4,927**	**4,009**	***22.9%***
Gross margin	47.1%	43.8%		45.8%		45.7%		46.4%	44.2%	
Employee expenses	355	302	*17.5%*	313	*13.3%*	318	***11.6%***	668	568	*17.6%*
As a % of sales	*6.6%*	*6.6%*		*5.9%*		*6.2%*		*6.3%*	*6.3%*	
Other expenses	1,416	1,226	*15.5%*	1,310	*8.1%*	1,384	***2.3%***	2,726	2,304	*18.3%*
As a % of sales	*26.5%*	*26.8%*		*24.8%*		*27.0%*		*25.7%*	*25.4%*	
EBITDA	**740**	**479**	***54.6%***	**793**	***-6.6%***	**641**	***15.5%***	**1,533**	**1,138**	***34.8%***
EBITDA margin	*13.9%*	*10.5%*		*15.0%*		*12.5%*		*14.4%*	*12.5%*	
Depreciation	176	147	*19.6%*	174	*0.6%*	172	***2.2%***	350	289	*21.1%*
EBIT	**565**	**332**	***70.0%***	**618**	***-8.7%***	**469**	***20.4%***	**1,183**	**849**	***39.4%***
EBIT margin	*10.6%*	*7.3%*		*11.7%*		*9.1%*		*11.1%*	*9.3%*	
Interest cost	21	24	*-13.2%*	22	*-4.1%*	21	***2.9%***	43	48	*-9.8%*
Other income	58	71	*-18.4%*	58	*-0.9%*	77	***-25.2%***	116	153	*-24.4%*
PBT	**601**	**378**	***58.9%***	**654**	***-8.1%***	**526**	***14.4%***	**1,256**	**954**	***31.7%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	132	82	*61.2%*	150	*-11.8%*	121	***9.1%***	281	213	*32.2%*
Tax rate	21.9%	21.6%		22.8%		23.0%		22.4%	22.3%	
PAT	**469**	**297**	***58.3%***	**505**	***-7.0%***	**405**	***16.0%***	**974**	**741**	***31.5%***
PAT margin	*8.8%*	*6.5%*		*9.6%*		*7.9%*		*9.2%*	*8.2%*	
EPS (Rs)	**9.6**	**6.1**	***57.8%***	**10.3**	***-7.3%***	**8.3**	***15.8%***	**19.9**	**15.2**	***31.2%***

Source: Company, PL

Exhibit 2: Gross & EBITDA margin trend over the last few quarters

Particulars	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross margin	38.6%	45.1%	47.9%	45.1%	45.5%	48.0%	50.6%	44.5%	43.8%	45.4%	49.2%	45.8%	47.1%
EBITDA margin	13.4%	18.1%	19.3%	18.5%	17.2%	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%	15.0%	13.9%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**17,716**	**20,612**	**24,141**	**28,125**
YoY gr. (%)	*14.3*	*16.4*	*17.1*	*16.5*
Cost of Goods Sold	9,624	11,028	12,795	14,850
Gross Profit	8,092	9,585	11,346	13,275
Margin (%)	*45.7*	*46.5*	*47.0*	*47.2*
Employee Cost	1,190	1,360	1,473	1,589
Other Expenses	4,652	5,194	6,108	7,116
EBITDA	**2,250**	**3,030**	**3,766**	**4,570**
YoY gr. (%)	*(18.9)*	*34.7*	*24.3*	*21.4*
Margin (%)	*12.7*	*14.7*	*15.6*	*16.3*
Depreciation and Amortization	591	680	773	844
EBIT	**1,659**	**2,350**	**2,993**	**3,727**
Margin (%)	*9.4*	*11.4*	*12.4*	*13.3*
Net Interest	88	82	80	76
Other Income	285	289	362	422
Profit Before Tax	**1,856**	**2,556**	**3,276**	**4,073**
Margin (%)	*10.5*	*12.4*	*13.6*	*14.5*
Total Tax	428	580	786	977
Effective tax rate (%)	*23.0*	*22.7*	*24.0*	*24.0*
Profit after tax	**1,428**	**1,976**	**2,490**	**3,095**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,428**	**1,976**	**2,490**	**3,095**
YoY gr. (%)	*(18.8)*	*38.4*	*26.0*	*24.3*
Margin (%)	*8.1*	*9.6*	*10.3*	*11.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,428**	**1,976**	**2,490**	**3,095**
YoY gr. (%)	*(18.8)*	*38.4*	*26.0*	*24.3*
Margin (%)	*8.1*	*9.6*	*10.3*	*11.0*
Other Comprehensive Income	(14)	(8)	-	-
Total Comprehensive Income	1,414	1,968	2,490	3,095
Equity Shares O/s (m)	**49**	**49**	**49**	**49**
EPS (Rs)	**29.2**	**40.4**	**50.9**	**63.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,579**	**6,358**	**7,120**	**8,066**
Tangibles	5,491	6,265	7,022	7,963
Intangibles	88	93	98	103
Acc: Dep / Amortization	**1,443**	**2,124**	**2,896**	**3,740**
Tangibles	1,367	2,047	2,820	3,664
Intangibles	76	76	76	76
Net fixed assets	**4,136**	**4,234**	**4,224**	**4,326**
Tangibles	4,124	4,218	4,203	4,300
Intangibles	11	16	21	26
Capital Work In Progress	124	21	24	28
Goodwill	-	-	-	-
Non-Current Investments	133	124	145	169
Net Deferred tax assets	48	71	85	101
Other Non-Current Assets	41	103	121	141
Current Assets				
Investments	32	32	32	32
Inventories	3,504	3,840	4,299	5,086
Trade receivables	2,429	2,541	2,976	3,545
Cash & Bank Balance	2,250	4,105	6,077	8,181
Other Current Assets	404	309	241	281
Total Assets	**13,192**	**15,454**	**18,308**	**21,985**
Equity				
Equity Share Capital	98	98	98	98
Other Equity	9,437	11,248	13,572	16,501
Total Networth	**9,535**	**11,346**	**13,670**	**16,598**
Non-Current Liabilities				
Long Term borrowings	868	937	1,013	1,098
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	380	419	465	517
Trade payables	2,000	2,428	2,844	3,390
Other current liabilities	380	311	304	368
Total Equity & Liabilities	**13,192**	**15,454**	**18,308**	**21,985**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,856	2,556	3,276	4,073
Add. Depreciation	591	680	773	844
Add. Interest	88	82	80	76
Less Financial Other Income	285	289	362	422
Add. Other	(235)	-	-	-
Op. profit before WC changes	2,300	3,319	4,128	4,992
Net Changes-WC	(1,332)	25	(395)	(828)
Direct tax	(395)	(607)	(786)	(977)
Net cash from Op. activities	**573**	**2,737**	**2,947**	**3,187**
Capital expenditures	(1,454)	(474)	(507)	(591)
Interest / Dividend Income	197	-	-	-
Others	1,160	(221)	(301)	(407)
Net Cash from Invt. activities	**(97)**	**(695)**	**(808)**	**(997)**
Issue of share cap. / premium	6	-	-	-
Debt changes	(216)	(10)	(10)	(10)
Dividend paid	(146)	(156)	(166)	(166)
Interest paid	(89)	(82)	(80)	(76)
Others	(306)	63	88	167
Net cash from Fin. activities	**(751)**	**(186)**	**(168)**	**(85)**
Net change in cash	**(274)**	**1,855**	**1,971**	**2,105**
Free Cash Flow	(881)	2,263	2,440	2,596

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**4,427**	**4,211**	**5,278**	**5,336**
YoY gr. (%)	*14.0*	*15.2*	*17.3*	*16.5*
Raw Material Expenses	2,416	2,139	2,862	2,825
Gross Profit	2,011	2,072	2,416	2,511
Margin (%)	*45.4*	*49.2*	*45.8*	*47.1*
EBITDA	**504**	**609**	**793**	**740**
YoY gr. (%)	*(26.1)*	*(9.0)*	*20.4*	*54.6*
Margin (%)	*11.4*	*14.5*	*15.0*	*13.9*
Depreciation / Depletion	147	154	174	176
EBIT	**357**	**454**	**618**	**565**
Margin (%)	*8.1*	*10.8*	*11.7*	*10.6*
Net Interest	20	20	22	21
Other Income	72	60	58	58
Profit before Tax	**408**	**494**	**654**	**601**
Margin (%)	*9.2*	*11.7*	*12.4*	*11.3*
Total Tax	97	118	150	132
Effective tax rate (%)	*23.7*	*24.0*	*22.8*	*21.9*
Profit after Tax	**311**	**376**	**505**	**469**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**311**	**376**	**505**	**469**
YoY gr. (%)	*(27.4)*	*(13.0)*	*13.7*	*58.3*
Margin (%)	*7.0*	*8.9*	*9.6*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**311**	**376**	**505**	**469**
YoY gr. (%)	*(27.4)*	*(13.0)*	*13.7*	*58.3*
Margin (%)	*7.0*	*8.9*	*9.6*	*8.8*
Other Comprehensive Income	(3)	(7)	(4)	(4)
Total Comprehensive Income	**309**	**369**	**501**	**465**
Avg. Shares O/s (m)	49	49	49	49
EPS (Rs)	**6.4**	**7.7**	**10.3**	**9.6**

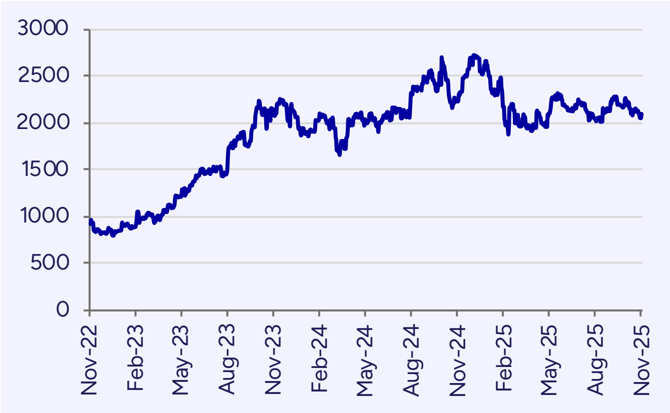
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	29.2	40.4	50.9	63.3
CEPS	41.3	54.3	66.7	80.5
BVPS	195.0	232.0	279.5	339.4
FCF	(18.0)	46.3	49.9	53.1
DPS	3.0	3.2	3.4	3.4
Return Ratio(%)				
RoCE	16.2	20.0	21.5	22.3
ROIC	17.1	19.6	20.6	20.8
RoE	16.1	18.9	19.9	20.5
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	81	70	67	68
Valuation(x)				
PER	71.9	52.0	41.2	33.2
P/B	10.8	9.0	7.5	6.2
P/CEPS	50.8	38.6	31.5	26.1
EV/EBITDA	45.2	33.0	26.0	21.0
EV/Sales	5.7	4.8	4.1	3.4
Dividend Yield (%)	0.1	0.2	0.2	0.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	2,583	2,191
2	02-Aug-25	BUY	2,434	2,101
3	09-Jul-25	BUY	2,386	2,230
4	06-May-25	BUY	2,437	1,960
5	09-Apr-25	BUY	2,557	1,989
6	05-Feb-25	BUY	2,783	2,383
7	09-Jan-25	BUY	2,939	2,560

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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